

Investment Bonds

YIELDING

4 1/2% to 6%

The return on high grade bonds of active market has in times past ranged from 3 1/2% to 4%. To-day this normal yield has become increased to the abnormal return of 4 1/2% to 5%. More than this, where investors, like most private investors, do not need the element of active market, so long as their investments possess a reasonably broad market, a yield ranging from 5 1/2% to 6% is now to be had from issues of high standard.

Send for Circular 402

Diversified Investments."

Spencer Trask & Co.
INVESTMENT BANKERS
43 Exchange Place, New York

STOCK MARKET REVIEW

Prices Firm in Early Active Trading and Closing Strong.

Held in check somewhat by the irregularity of tone expressed in the early London stock market before the opening here, trading on the New York Stock Exchange began yesterday morning in moderation, but with considerable firmness evidenced in initial transactions. Street gossip had much to do with the Union-Southern Pacific outlook and the interview given out by Judge Lovett to the press. Although the Union Pacific situation seemed to be confusing, the stock opened at an advance over Tuesday's closing. Northern Pacific was especially strong at the opening on reports of heavy rains in the Northwest, considered favorable to crop prospects, and this also helped Great Northern with a fractional gain. Reading, Amalgamated Copper and others of the standard leaders were better in their opening transactions, except United States Steel, which opened unchanged from its closing price of the night before.

The better crop news and the appearance of some good buying orders gave a zest to business, and prices took a sharp turn upward during the first hour, featured by the strength in Interborough-Metropolitan, in which a pool was said to be operating on the long side. Profit taking caused some reactions, but the trend seemed to be upward and the market carried signs of a bullish character, which drove the shorts to cover and kept fluctuations within comparatively narrow limits. In the early afternoon most of the active issues made further gains, and trading broadened beyond the professional line, indicating some public interest attracted by the marks of improvement shown during the last few days. Reading and Lehigh Valley were among the leaders in the rise, but there was decided strength in Union Pacific, and among such stocks as Chesapeake & Ohio more activity and better prices were recorded. The result of the day's operations was a splendid showing of gains throughout practically all the active stocks on the list, except in Illinois Central, which closed off over two points.

The news from abroad, especially from Germany, was unfavorable, and included the report of failures in Berlin and the barring of the Mexican loan from the Berlin Bourse, accentuating the strained money condition in the German capital. Germany was a bidder for two month's loans at 5 1/2 per cent in the New York market, and while the rate is considered an attractive one by the lenders there was no information obtainable that any loans had been arranged in this market. Notwithstanding these evidences of depression in Germany the weekly statement of the Imperial Bank showed an increase in cash and gold and a decrease of notes in circulation and discounts.

Touching the affairs at home which played an important role on the favorable side, the foreign trade statistics for the month of May had a stimulating effect, especially in exports, which totalled \$194,533,071 and exceeded all previous records for the same period. For the eleven months of the fiscal year exports exceeded imports by the remarkable aggregate of \$620,559,788. Another reason for cheerfulness in the stock market is the large dividend and interest disbursement fund which will be distributed in full, estimated to be over \$290,000,000 exceeding last year by about \$10,000,000 for the same month.

The local money market presented no material change; call money was renewed at 2 per cent and continued to be easy, while time funds were slightly less firm for short maturities, but there was no borrowing demand of any account.

HANDY REFERENCE.

Yields of leading active stocks based on the present selling prices and fixed dividend rates:

Amalgamated Copper..... 8.97

American Can preferred..... 8.06

American Smelting common..... 6.26

American Smelting preferred..... 7.02

American Telephone and Telegraph..... 6.25

Canadian Pacific..... 4.57

Consolidated Gas..... 4.62

Great Northern preferred..... 5.65

Illinois Central..... 6.42

Lehigh Valley..... 6.65

Louisville and Nashville..... 5.32

New York Central..... 5.03

Northern Pacific..... 5.45

Pennsylvania Railroad..... 5.42

Reading..... 5.05

Union Pacific common..... 6.81

United States Steel common..... 9.24

GUARANTEED STOCKS.

(Furnished by Jonathan Lawrence & Co., No. 44 Broad street.)

Open. High. Low. Bid. Ask.

British..... 218 218 218 218 218

Hawaii..... — — — —

Iceland..... 240 250

Tob. Products..... 100 120

do pref. 95 95

Cigar Stores..... 81% 82% 81% 82% 81%

do pref. 100 100 100 100 100

Gas and Electric Companies..... 100 100 100 100 100

New York, Tuesday.

Bid. Ask. Bid. Ask.

Central Union Gas..... 100 100 100 100 100

New York Gas..... 100 100 100 100 100

N.Y. & East Riv. Gas..... 100 100 100 100 100

Mutual..... 100 100 100 100 100

Standard Int'l. Gas..... 100 100 100 100 100

Interest to be added.

Dividends.

Stocks.

Interest to be added.

Gas and Electric Companies.

New York.

Wednesday.

Bid. Ask. Bid. Ask.

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